



NEWS RELEASE
TSX.V/ASX: FCC
OTCQX: FTSSF

First Cobalt Issues Clarifying Disclosure

TORONTO, ON — (April 5, 2019) –First Cobalt Corp. (TSX-V: FCC; ASX: FCC; OTCQX: FTSSF) (the "Company") has, at the request of the staff of the Ontario Securities Commission and in connection with a staff review, refiled two documents as follows:

1. The Company has refiled the Cobalt One Business Acquisition Report to include the auditor's report for the financial statements for the year ended June 30, 2017.
2. The Company has also refiled the October 15, 2018 technical report for Iron Creek titled "Technical Report and Estimate of Mineral Resources for the Iron Creek Cobalt Project, Lemhi County, Idaho, USA" to revise the second paragraph of Section 14.7 to include additional detailed assumptions as follows:

"Technical and economic factors likely to influence the "reasonable prospects for eventual economic extraction" were evaluated using the best judgement of the author responsible for this section of the report. Potential for underground mining was assessed by running stope optimization using mining costs (\$75/t), processing costs (\$22/t), and anticipated metallurgical recoveries (81% for copper and 88% for cobalt), and appropriate G&A (\$11/t) costs for similar size operations in the western United States. For evaluation the open-pit potential, MDA ran a series of optimized pits using variable cobalt and copper prices, mining costs (\$2.25/t), processing costs (\$17.55/t), and anticipated metallurgical recoveries related to flotation recovery and smelting of the concentrate (81% for copper and 88% for cobalt), and hydrometallurgical extraction for cobalt, and appropriate G&A (\$5.56/t) costs for modest-sized open pit operations. Refining costs were set at \$0.35/lb Cu and \$2.83/lb for Co. The factors used in defining cutoff grades are based on US\$30/lb Co and US\$3/lb Cu."

Both documents are available on SEDAR at www.sedar.com.

About First Cobalt¹

First Cobalt is a Canadian-based pure-play cobalt company and owner of the only permitted primary cobalt refinery in North America. The Company is exploring a restart of the First Cobalt Refinery in Ontario, Canada, which could produce 2,000 tonnes of cobalt sulfate or metallic cobalt per year. First Cobalt's main cobalt project is the Iron Creek Cobalt Project in Idaho, USA, which has Inferred mineral resources of 26.9 million tonnes grading 0.11% cobalt equivalent, or an alternative underground-only scenario of 4.4 million tonnes grading 0.3% cobalt equivalent.

On behalf of First Cobalt Corp.

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Estimates of Resources

Readers are cautioned that mineral resources are not economic mineral reserves and that the economic viability of resources that are not mineral reserves has not been demonstrated. The estimate of mineral resources may be materially affected by geology, environmental, permitting, legal, title, socio-political, marketing or other relevant issues. The mineral resource estimate is classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum's "2014 CIM Definition Standards on Mineral Resources and Mineral Reserves" incorporated by reference into NI 43-101. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for Preliminary Economic Assessment as defined under NI 43-101. Readers are cautioned not to assume that further work on the stated resources will lead to mineral reserves that can be mined economically. An Inferred Mineral Resource as defined by the CIM Standing Committee is "that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration."

Cautionary Note Regarding Forward-Looking Statements

This news release may contain forward-looking statements and forward-looking information (together, "forward-looking statements") within the meaning of applicable securities laws and the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, are forward-looking statements. Generally, forward-looking statements can be identified by the use of terminology such as "plans", "expects", "estimates", "intends", "anticipates", "believes" or variations of such words, or statements that certain actions, events or results "may", "could", "would", "might", "occur" or "be achieved". Forward-looking statements involve risks, uncertainties and other factors that could cause actual results, performance and opportunities to differ materially from those implied by such forward-looking statements. Factors that could cause actual results to differ materially from these forward-looking statements are set forth in the management discussion and analysis and other disclosures of risk factors for First Cobalt, filed on SEDAR at www.sedar.com. Although First Cobalt believes that the information and assumptions used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed times frames or at all. Except where required by applicable law, First Cobalt disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

1. All material assumptions and technical parameters underpinning the Mineral Resource estimate in the ASX announcement dated 27 September 2018 continue to apply and have not materially changed since last reported.